Advices of Damage, However, Bring Steadying Covering Movement, Leaving Prices 27 to 32 Pts. Down

of the belt did not prevent the cotton market from making substantial declines yesterday, but they did attract more than the usual amount of attenmore than the usual amount of atten-tion from the trade, and in the after-noon brought about a covering move-ment that left the market steady at the close, with prices 27 to 32 points

Sugar and Coffee

What Things Cost

Quotations are each prices in primary markets Cotton (middling upland) lb., Print cloth (38-in, 64-60) yd. METALS—
Steel billets (Pittsburgh) ton.

New York: close. close. ago. 0.2 yellow. \$0.82 % \$0.82 % \$0.83

## May Ask Deposit Of Bonds When **Obregon Ratifies**

Bankers Here Believe That

Dividends

Public Utilities Securities

Say Standard Oil Gets

try Here Is Advised Concessions of approximately 2,400, the Approval of the Mexithe Approval of the Mexithe Approval of the Believe That Concessions of approximately in the Approval of the Mexithe Approval been granted the Standard Oil Com-No More Than a Formality pany of New Jersey, according to ad-Formal call for deposit of Mexican by Carlos Gumucio, Bolivian Consul government and railroad securities un- General. Mr. Gumucio stated that the

second quarter were the largest for words, a manageable maturity which any quarter in the company's history and were almost double the net for the first quarter. Net earnings for the first quarter. Net earnings for the tions that would upset the security first half of 1922 amounted to \$4.671.

10, equal to over \$7 a share on the company of stock before decrease of the stock of the st

Business News

## 2,400,000 Acres Granted, the Consul General of That Coun-No Hindrance in Priorities

Car Service, Declare the Traffic Managers Here

The state of the control of th

### Sees Good Outlook For Domingo Trade

The outlook for trade between this country and Santo Domingo is promising, according to Otto E Glocke, "for the evacuation by the Julia, Santiago de los Caballeros, Santo Domingo, now here to organize an American company to market long leaf yellow pine.

"The new arrangement," said Mr. Glocke, "for the evacuation by the United States military forces and putting the government back in the an impetus to the development of the natural resources of the island, which, according to recent United States government investigation, has only been developed 10 per

Unistanding Securities Will

Be Reduced to a Manageable Maturity by January
1, 1923, Mellon Declares
on is regarded as a formality.
No final decision upon the call is excted, in any event, until General
regon has signed the agreement
it probably will not be taken pendit proba

without spectacular refunding operations that would upset the security markets and disturb the course of business."

Los. Settles With M., K. & T.

WASHINGTON, July 26.—Final settlement of all outstanding accounts between the government and the Missouri, Kansas & Texas Railway Company made to-day by the Railway Administration involved the payment of \$5,000,000 to the road, which is in the hands of a receiver.

London Metal Market

London Metal Market

London, July 26.—Standard cop
Securities at Auction

Securities at Auction

Securities at Auction

Securities at Auction

Scales and Standard and

London Metal Market

LONDON, July 26.—Standard copper, spot. £63 10s; futures, £63 15s.
Electrolytic, spot. £70 10s; futures, £71 10s. Tin, spot. £160 7s 6d; futures, £72 10s. Zinc, spot. £25 15s; futures, £74 10s. Zinc, spot, £29-47s 6d; futures, £72 10s. Zinc, spot. £29-47s 6d; futures, £72 10s. Zinc, spot. £29-47s 6d; futures, £72 10s. Zinc, spot. £72 10s. Zinc, spot. £75 10s. Zinc

d per share. 11

Kelly-Springfield Motor Truck
per share. 11.25
Progress National Bank: 1100
per share. 11.25

\$11.50 for Quarter, Wall Street Hears

Studebaker Earns

Compares With 86.49 Share for First 3 Months Earnings for Half at the

Rate of \$36 a Year

Previous estimates that the Stude. aker Corporation would report surplus earnings for the three months ended June 30 equal to approximately \$15 a share on the \$50,000,000 common stock were too liberal, according to figures made public yester day in the financial district by Dow The income account for the second

quarter of 1922 showed net profits of \$7,086,552 after Federal tax reserve equivalent to \$11.50 a share on the com profits for the first quarter of \$4.5%, 836 and net after all reserves of the 069,848, equal to \$6.49 a share on junior stock issue. For the first half of the current year

Studebaker, on the basis of the two

Studebaker, on the basis of the two quarterly reports, had a net profit available for dividends of \$11,155,467, equivalent to \$18.01 a share en the common. This is at the rate of more than \$35 a share for the entire year. Directors of the company are scheduled to meet in South Bend, Ind., heat Monday, when, according to reports recently current in Wall Street, a the chantial extra dividend on the remmen stock will be declared. The complete income account for the June quarter, with a statement by E. R. Ersking, president, is expected to be issued after that meeting. DIVIDEND NOTICES

Continental Paper & Bag Mills

88TH CONSECUTIVE PRE-FERRED STOCK DIVIDEND

### 68TH CONSECUTIVE COMMON STOCK DIVIDEND

they are payable.
A. P. HOCKENBRANER
Vice-President and Trassess
Ban Prancisco, California PINANCIAL

THE NEW YORK CENTRAL RAILROAD COMPANY

Wiscellaneous Miscellaneous Mi

# **Bullish Crop News**

Bullish crop reports from all parts

9.65 9.65 9.47 9.66 9.65 9.65 9.47 9.46

9.65 9.65 9.60 9.50 9.58 9.62 9.62 9.62 9.52 9.59 Country Produce

Livestock	Meats,	Provisions		
			Year Ago.	
prime, 100 lbs	- 28.20 W	9.50	— a	
sides, lb	110	.17	.110	.18
mon to prin	2.00@	13.00	8.00 g	12.00
ressed ve		.21	.11@	.21
ive eves, I	3.500	6.00	2.00@	5.00
lb.		.18	-0	_
city, 1b	.10@	.15	.00 @	.11
fve lambs, fair prime, 100 lb	1. 9.00@	13.75	7.80@	11.00
bressed laml		**	***	2.5

Lard. Middle West, 100 lbs. .. 11.75@11.85 12.65@12.75 

# Renewal of Hedging Sales Serves to Unsettle the

Miscellaneous Markets Standard Off Companies